

**GOLDEN PHAROS BERHAD**  
**ADOPTION OF NEW DIVIDEND POLICY**

The Board of Directors (“Board”) of Golden Pharos Berhad (“GPB”) is pleased to announce a revised dividend policy as follows:

1. This new dividend policy is effective starting with the financial year ended 31 December 2018
2. GPB has adopted a dividend policy with a dividend payout ratio of the higher of:
  - 40% of the Group’s Profit After Tax (PAT); OR
  - 30% of the Group’s Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)
3. The above dividend payout ratio is subject to the cashflow and the financial position of GPB
4. Pursuant to Section 131 of the Companies Act 2016, GPB may only make a distribution of dividend to the shareholders out of profit of GPB available if GPB is solvent
5. Pursuant to Section 112 of the Companies Act 2016, before making a distribution of dividend, GPB must satisfy a solvency test whereby:
  - GPB is able to pay its debts as they become due during the period of 12 months immediately following the date of dividend distribution; AND
  - The value of assets of GPB is greater than the value of its liabilities

This announcement is dated on 23 April 2019.